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**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

|   |   |                                 |
|---|---|---------------------------------|
| In re:  | ) | Case No. BK-S-06-10725 LBR      |
| USA COMMERCIAL MORTGAGE COMPANY,              | ) | Case No. BK-S-06-10726 LBR      |
| Debtor.                                       | ) | Case No. BK-S-06-10727 LBR      |
| In re:  | ) | Case No. BK-S-06-10728 LBR      |
| USA CAPITAL REALTY ADVISORS, LLC              | ) | Case No. BK-S-06-10729 LBR      |
| Debtor.                                       | ) |                                 |
| In re:  | ) | Chapter 11                      |
| USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC, | ) |                                 |
| Debtor.                                       | ) | Jointly Administered Under      |
| In re:  | ) | Case No. BK-S-06-10725 LBR      |
| USA CAPITAL FIRST TRUST DEED FUND, LLC,       | ) |                                 |
| Debtor.                                       | ) |                                 |
| In re:  | ) | Hearing Date: November 13, 2006 |
| USA SECURITIES, LLC                           | ) | Hearing Time: 9:30 a.m.         |
| Debtor.                                       | ) |                                 |

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\* Admitted *pro hac vice*.

**OBJECTION OF THE PENSION BENEFIT GUARANTY CORPORATION  
TO DEBTORS' DISCLOSURE STATEMENT FOR DEBTORS' JOINT PLAN OF  
REORGANIZATION DATED SEPTEMBER 15, 2006 (AFFECTS ALL DEBTORS)**

1. I served the foregoing document by the Courts ECF System (See attached Notice of Electronic Filing), by Federal Express and by fax transmission to the persons listed below:

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I declare under penalty of perjury that these facts are true to the best of my knowledge and belief.

Dated this 11<sup>th</sup> day of December, 2006.

/s/ Frank A. Anderson  
Attorney